



April 24th, 2009
Circular No. 022-2009

Mr.
General Manager
Ciudad

Re: Capacity of indebtedness of retirees and pensioners. Amendment of Article 3 of Law 37 of 2001. (Law 22 of April 13th of 2009, Official Gazette 26261).

Mr. General Manager:

By this means, we inform you of the publication in the Official Gazette of Law 22 of April 13th, 2009, which amends Article 3 of Law 37 of 2001 which reduces the capacity of indebtedness of retirees and pensioners..

For your better reference following we cite the content of what is provided by Articles 4 and 5 of Law 22 of April 13th, 2009:

Article 4. Article 3 of Law 37 of 2001 remains as follows:

Article 3. Every retiree or pensioner is entitled to give order for voluntary discounts against the net sums he receives to cover personal, obligations, joint or severally with banking or financial institutions, cooperatives, commercial enterprises, distributors and sellers of personal properties provided the total amount of the discount does not exceed fifty per cent (50%) of the net sum received.

Are exempted of the above the mortgage loans, which do not exceed seventy per cent (70%) of the net sum received by the retiree or pensioner.

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Article 5. *What is provided in article 3 of Law 37 of 2001 shall not affect the orders of voluntary discounts given previously to the entrance into effect of the present Law.*

We must point out that due to Article 7 of the cited Law, the same has retroactive effect and entered into effect last April 1st, 2009.

Enclosed you will find copy of the cited Law 22 of 2009.

Truly yours,

Gustavo Villa
Interim Superintendent

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[Enclosures](#)